

FLYING UNICORNS, HIDDEN DRAGONS

20 CKGSB Alumni Leading China's
Most Influential Unicorn Companies

A Report by Cheung Kong Graduate School of Business



CKGSB
长|江|商|学|院
CHEUNG KONG GRADUATE
SCHOOL OF BUSINESS



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Introduction



This report seeks to trace 20 of CKGSB's most influential alumni, who have gone on to lead unicorn companies with a value of at least USD 1 billion.



A key aim of Cheung Kong Graduate School of Business (CKGSB) is to establish a global ecosystem for fostering a new generation of unicorn companies with a renewed and enhanced emphasis on global responsibility, social purpose, and long-term perspective.

Since the school's founding on November 21, 2002, many of those who have studied at the school have gone on to found, co-found or lead some of China's most innovative and disruptive enterprises across various sectors in its economy.

This report seeks to trace 20 of CKGSB's most influential alumni, who have gone on to lead unicorn companies with a value of at least USD 1 billion.

In 20 articles that span e-commerce, healthcare, logistics, private equity, retail, and technology, it investigates everything from the background of each alumnus, to how they launched their company, to the strategies they adopted to ensure their company's success.

This report looks at CKGSB alumnus Jack Ma's journey from an English teacher through founding Alibaba with 18 friends in an apartment, and onto how he subsequently crafted Alibaba's revolutionary business model. The report investigates how Eric Shen's idea for Vipshop was devised during CKGSB's CEO Program with his classmate, and how it then went on to become one of China's fastest growing e-commerce companies.

Another article examines how Fu Chengyu transformed China's oil industry and became known as the 'best performing CEO in the world' (according to the Harvard Business Review in 2005).



Over half of CKGSB's alumni are at the CEO or Chairman level and represent one-fifth of China's most valuable brands, listed in WPP's Brand Top 100 Most Valuable Chinese Brands in 2021.



It not only offers a glimpse into China's biggest companies like Alibaba, TCL, Pinduoduo and Sinopec, it also examines the alumni who have set up some of China's most innovate start-ups today, such as the medical aesthetics platform So-Young, the personalised courier service FlashEx, and the energy storage manufacturer EcoFlow.

More than 18,000 iconic entrepreneurs, industry leaders and executives have chosen to study at CKGSB for the school's original insights and research, world-class faculty, and industry connections in China's economy, and now increasingly across Asia.

Over half of CKGSB's alumni are at the CEO or Chairman level and represent one-fifth of China's most valuable brands, listed in WPP's Brand Top 100 Most Valuable Chinese Brands in 2021.

The school's experience in generating economic disruptors in China may be of global relevance, which is why CKGSB has been offering its unicorn programs in Europe since 2016 and is now working with partners like Berkeley Engineering, IMD, UNESCO and the Dubai Executive Council to extend this ecosystem to other markets across the Middle East, Africa, Asia, and the Americas.

In light of the technological, economic and geopolitical transformations that we find ourselves in, combined with dysfunctional global governance, rising protectionism and reconfiguration of the global trading systems, CKGSB's initiative to build a global ecosystem that seeks to educate this new generation of disruptors who embrace social responsibility will be more urgent than ever before.



Xiang Bing

CKGSB's Ecosystem for Unicorn and Unicorn-to-be Companies: Fostering a New Generation of Economic Disruption

Founding Dean and Professor of China Business and Globalization, CKGSB



Definition, Importance and Measurement of Economic Disruption

Economic disruption is central to economic development and social advancement, and it plays an important role in promoting upward social mobility (particularly for young people), which is highly important for both developed and developing economies.

Economic disruption can be gauged by two factors: first, the rise of unicorn (and soon-to-be unicorn) companies and newly emerged large-scale companies, such as Fortune Global 500 enterprises, as well as the pace and scale of wealth-making, reflected by newly-minted billionaires as reported by Forbes.

China is noted for its substantive and continued economic disruption in the past two decades. Mainland China had 126 companies on the Fortune 500 list in 2021, surpassing the US (with 122) and making a historic leap since 2001, when it only had 11.

The number of Chinese billionaires has also increased dramatically in both numbers and wealth. According to Forbes, mainland China had 1 billionaire (USD) on the list in 2001, whereas in 2021 it had 626 billionaires, who own a collective wealth of USD 2.5 trillion. Most importantly, there are always newcomers.



A comparison of the top ten Chinese billionaires from the 2011 and 2021 lists shows that new billionaires accounted for 80% of all Chinese entries, which for the US accounts for 30% (when considering multigenerational families who share fortunes).

According to Forbes, mainland China had 1 billionaire (USD) on the list in 2001, whereas in 2021 it had 626 billionaires.

Meanwhile, the US is the global leader in generating unicorn companies, defined as private companies with valuations over USD 1 billion.

According to CB Insights, by end of June 2022, there are about 1,170 unicorns worldwide. Forty-seven countries have at least one unicorn, with the U.S., mainland China, and India leading with 628, 175, and 68, respectively.

Unicorns today are characterized by:

- Financial services leveraging the platform economy and e-commerce
- Electric vehicles
- Gen Z in the metaverse (particularly edtech, gaming, and streaming)
- Mobility companies (from ride sharing to food delivery companies)
- Digitalization of healthcare and growth of wellness companies.



CKGSB's Experiments in Fostering Unicorns and Soon-to-be Unicorns

Since its inception on November 21, 2002, CKGSB has adopted a unique top-of-the-pyramid approach by creating degree and executive learning programs targeting chairman and CEOs of the most prominent companies and iconic entrepreneurs like Jack Ma.

To foster continued economic disruption in China, since 2015, CKGSB has been working with prominent companies, such as Alibaba, Amazon, Bytedance, Baidu, JD.com, Microsoft (China), SenseTime, Tencent, and leading venture capitals, to set up an ecosystem that focuses on developing unicorn and soon-to-be-unicorn companies.

Thus far, this ecosystem has developed more than 1,000 founders and co-founders of companies with Series A to more mature start-up companies, including 38 unicorn companies listed on CB Insights (2017-2022). Today, our programs are increasingly focused on helping unicorns explore deep tech, including the smart car, semiconductor, industrial Internet, new materials, robotics, biomedicine, 5G, VR/AR and aerospace technology sectors.

Building on its success in China, CKGSB has extended this initiative to Europe since 2016 with the Global Unicorn Ecosystem. In the past six years, the school has delivered 11 programs for fast-growing start-ups and scale-ups with disruptive technologies and products worldwide. Thus far, CKGSB's Global Unicorn Ecosystem has helped more than 200 global entrepreneurs, who represent 159 companies across 30 industries and 37 countries, to develop into potential unicorns.

Among them, 49% have secured Pre-A and A+ round funding, and three have become unicorn companies since the program (Unbabel, Portugal; Sword Health, Portugal; and Teledoc Health, USA). Among the 168 C-level entrepreneurs who have attended our European Unicorn Program, 46 of them are serial entrepreneurs and 36 are female, 6 are Forbes "30 Under 30" entrepreneurs, and 2 are B Corp companies.

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Our Vision: A global ecosystem for a new generation of unicorns with an emphasis on global responsibility, social purpose and long-term perspective

A key element of CKGSB's development strategy is to cooperate with like-minded institutions world-wide to establish a global ecosystem for fostering a new generation of unicorn companies with a renewed and enhanced emphasis on global responsibility, social purpose and long-term perspective. This global ecosystem will play a critical role in tackling the issues of income and wealth inequality, diminishing social mobility and sustainability (including climate change).

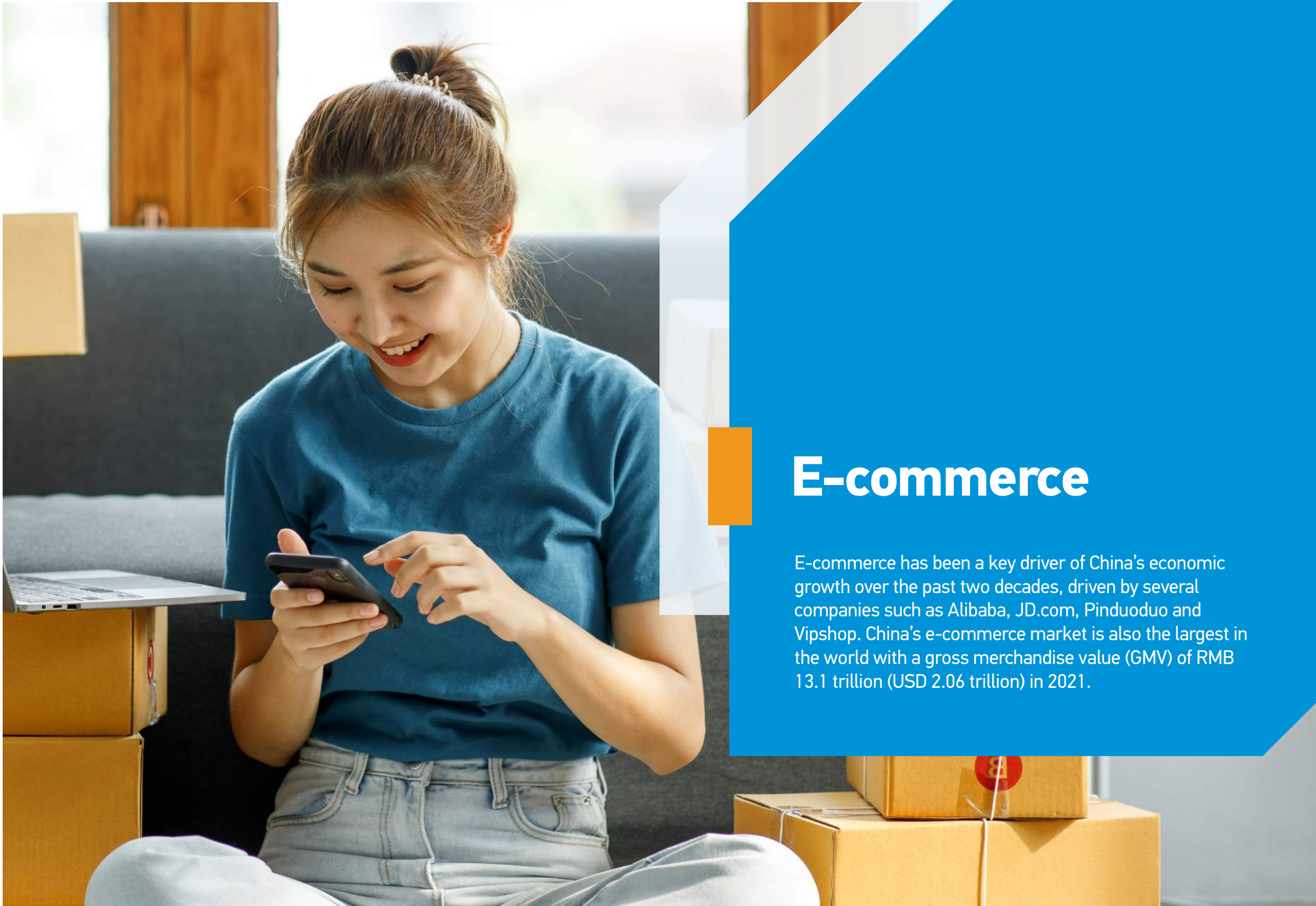
In this connection, CKGSB has embarked on multiple projects to extend its unicorn programs to other markets and regions, including the US, South Korea, Japan, Southeast Asia, Europe, Latin America, the Middle East and Africa.

For example, CKGSB is partnering with Berkeley Engineering to jointly offer a program for technology-driven companies. CKGSB is also working with IMD to jointly offer a program aimed at helping unicorns and business leaders to build digital ecosystems for accelerated growth.

In partnership with UNESCO, CKGSB is offering a program aimed at empowering African government officials, young entrepreneurs and women leaders through STEM to foster economic disruption, social mobility and gender equality, and generate more unicorn companies with a focus on social innovation in Africa.

Furthermore, CKGSB is in collaboration with the Dubai Executive Council (DEC) to help companies and leaders in the Gulf Cooperation Council (MENA more broadly), India and Central Asian regions to connect with RCEP, accelerate digital transformation, develop into unicorn companies and drive social innovation. In fact, CKGSB will partner with DEC in organizing the Global Unicorn Summit followed by CKGSB's Unicorn Program in Dubai.

CKGSB initiative to build a global ecosystem that cultivates economic prosperity while emphasizing social innovation and responsibility, is more important than ever before. We hope you will join us on the journey together.



E-commerce

E-commerce has been a key driver of China's economic growth over the past two decades, driven by several companies such as Alibaba, JD.com, Pinduoduo and Vipshop. China's e-commerce market is also the largest in the world with a gross merchandise value (GMV) of RMB 13.1 trillion (USD 2.06 trillion) in 2021.



Colin Huang

Creating a New Path for E-commerce with Pinduoduo

Founder of Pinduoduo; Alumnus of CKGSB's China Unicorn Ecosystem

Colin Huang is the founder of Pinduoduo, China's largest e-commerce platform by users. When he launched the company in 2015, many did not expect that any company could be successful in a sector monopolized by Alibaba and JD.com. However, Colin was able to find a niche in the market, developing the company into a unicorn worth USD 94 billion in 2021, with 869 million users in March 2022.

Born on the outskirts of Hangzhou to factory workers, Huang was from a humble background. After studying computer science at both Zhejiang University for his bachelor's and at the University of Wisconsin-Madison for his Masters, he was amongst the pool of candidates working for the up-and-coming companies in the United States.

After completing an internship at Microsoft, he secured a job as a software engineer at Google – still a relatively unknown company in 2004.

He later returned to China to set up Google's base there. However, Google failed to be successful. He left in 2007 to launch a series of start-ups: the e-commerce website Ouku, which he sold for USD 2.2 million in 2010, Lequeue, which helped market foreign brands on China's e-commerce platforms, and the gaming company, Xumeng.

Finding a Gap in the E-commerce Market

Huang was contemplating his next move - he recognized three aspects of e-commerce which Alibaba and JD.com had yet to take advantage of: Firstly, they lacked direct contact with suppliers, secondly, e-commerce had jettisoned the communal experience inherent to offline shopping, and thirdly, companies had not fully leveraged Tencent's WeChat platform.

In 2015, Huang initially sought to solve these problems in the agricultural sector by providing a platform for farmers to sell their produce directly to consumers via a consumer to manufacturer (C2M) model. He created a "social e-commerce platform" which incentivizes customers to make large orders in groups with friends and neighbors using discounts and rewards.

It became known as "team purchasing" – a model which benefits both customers due to large discounts, and sellers who also gain from greater economies of scale and market insight. In 2017, Pinduoduo branched out from agricultural products, selling everything from clothing, household items, electronics to fresh produce.

Colin Huang was able to find a niche in the market, developing the company into a unicorn worth USD 94 billion in 2021, with 869 million users in March 2022.





With merchants all over China, Huang has been hugely influential by increasing the purchasing power of residents in third-tier regions or below which make up 58% of its users. Its large discounts have given the less wealthy access to a wide range of products.

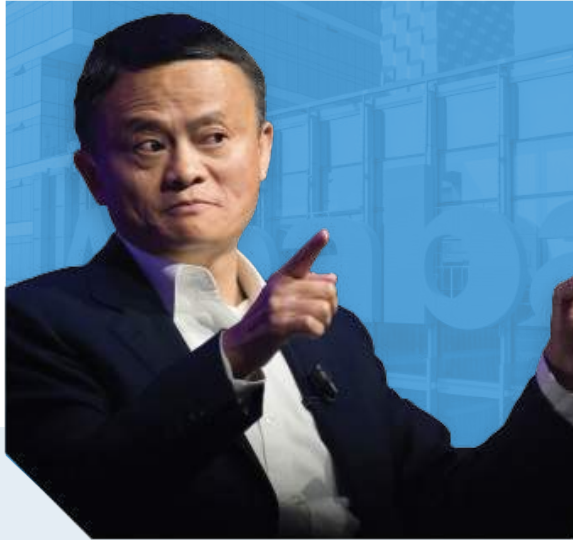
Huang has also played a key role in the digitalization of China's agricultural sector. Particularly through subsidies, Pinduoduo has encouraged farmers to upgrade their digital skills and sell their produce online - in 2019 Huang set up the Duoduo initiative to equip farmers with skills in sales, finance, and marketing.



In March 2021, Huang stepped down from his position as chairman of Pinduoduo, donating 2.4% of his shares (USD 100 million) to charitable foundations which support social responsibility and research into the life sciences.

In summary, Colin Huang has had a huge influence on e-commerce in China, pioneering the C2M and team purchase models, as well as upscaling the digitalization of agriculture and the provision of cheaper products across China.





Jack Ma

Leading the E-commerce Revolution Through Alibaba

Co-founder and former Executive Chairman of Alibaba Group; Alumnus of CKGSB's CEO Program

Jack Ma is one of China's most influential entrepreneurs in history. His charisma and vision have captivated the world. But how did an English teacher become one of China's most successful business leaders?

From the start, Jack Ma showed entrepreneurial skills. In 1994, he used his experience as an English teacher to set up his first company, the Haibo Translation Agency.

After first encountering the Internet on a trip to the US in 1995, he saw a gap in the market for Chinese websites. He subsequently created China Pages, a company which created website content for Chinese businesses.

Later in 1999, he headed to his hometown of Hangzhou to start Alibaba. This project, which started in a shared apartment with 18 friends, would come to revolutionize the e-commerce industry.



How Alibaba Achieved Unicorn Status

His business model for Alibaba was simple but revolutionary. Instead of charging buyers for products, Alibaba charged sellers membership fees, thereby allowing many small and medium sized enterprises to thrive.

After stabilizing the business-to-business (B2B) market in China, Jack Ma looked to the customer-to-customer market (C2C).

Thus in 2003, he set up Alibaba's subsidiary Taobao, which provided a platform for entrepreneurs and small businesses to sell to the Chinese market.

Taobao's advantage over competitors, like eBay at the time, was that Alibaba did not charge customers transactions fees. Instead, it earned money from online advertising.

Alibaba developed quickly. In 2003 he saw further potential in online payment systems and set up Alipay, which provided third-party payment transactions.

In 2005, Yahoo bought a 40% stake in the company, and in 2007, USD 1.7 billion dollars were raised in its first public offering in Hong Kong.

Jack Ma's business model for Alibaba was simple but revolutionary. Instead of charging buyers for products, Alibaba charged sellers membership fees, thereby allowing many small and medium sized enterprises to thrive.



By 2007, Taobao had a market share of 67% and had solidified its unicorn status. Alibaba's IPO was the largest in U.S. history in September 2014, raising USD 21.8 billion for the company and its investors. It was also around this time that Alibaba's Alipay was rebranded to Ant Group – China's largest digital payment and money market companies serving over one billion users.

■ Jack Ma's Vision

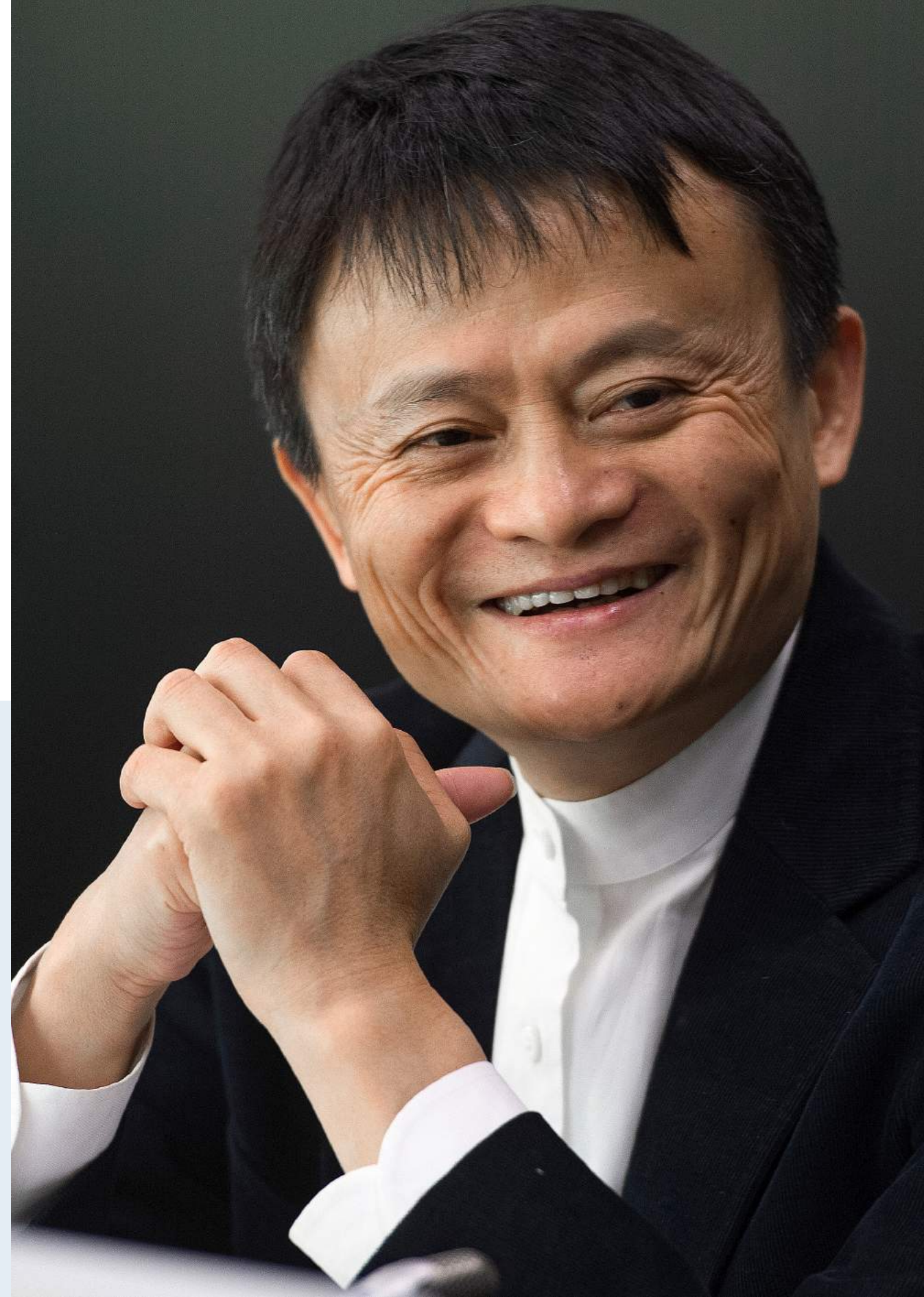
Jack Ma has always had a clear vision, and always aimed to solve a problem, for which he often produced a solution before the market had identified it. He set out to change the consumption habits of those in China and led the transition away from the traditional brick-and-mortar marketing towards online e-commerce.

The rise of Taobao has completely transformed China's retail sector and has revolutionized e-commerce, creating several new sectors such as express delivery, cloud computing, and livestream advertising.



Jack Ma is also dedicated to philanthropic and social causes. In 2014, he set up the Jack Ma Foundation, focusing on entrepreneurship, education, women's leadership, medical support and environmental protection. As such, the foundation has set up and implemented the Jack Ma Rural Education Initiative, Jack Ma Education Fund, Africa Entrepreneur Prize Initiative, China National Women's Soccer Team Support Program, as well as other environmental protection and medical support projects.

In 2020, Alibaba donated RMB 3 billion to help fight the COVID-19 pandemic in China, and the Jack Ma Foundation, in partnership with the Alibaba Foundation, have donated RMB 200 million in epidemic prevention equipment such as test kits and face masks. Forbes named Jack Ma China's most charitable entrepreneur in 2020.





Miranda Qu

Integrating E-commerce and Lifestyle Sharing with Xiaohongshu

Founder of Xiaohongshu; Alumna of the CKGSB China Unicorn Ecosystem

Miranda Qu is the founder of Xiaohongshu, a community e-commerce platform. Since founding the company in 2013, she has led Xiaohongshu to unicorn status that is valued today at USD 18 billion. She has been instrumental in developing a unique business model that operates as a lifestyle community and an e-commerce platform.

The idea came from her travel experience abroad. Knowing that Chinese travelers love to shop when abroad, “often leaving with an empty suitcase and coming back to China with two,” she believed the gap in the market lay in providing insights into the best places to shop.

While traveling in Hong Kong, Qu stated that the idea for Xiaohongshu (literally in Chinese meaning “Little Red Book”) came to her after waiting for three hours to pay for an item at a retail store. She realized it was time for a new way to shop. In 2013, she decided to walk away from her job at Bertelsmann to set up Xiaohongshu.

Initially, she and her co-founder, Charlwin Mao, sought out local shopping gurus and gathered their experiences to draft a thick shopping guidebook, which became the name of the company - Little Red Book.

Creating a Unique E-commerce Model

Xiaohongshu subsequently became a platform for shoppers to share their shopping experiences online and to review products. When she started the user-generated content shopping platform what she did not know was that within four years it would have 50 million users and would become the world’s fastest growing e-commerce companies.

Later in 2014, she set up its e-commerce platform, connecting global retailers with the Chinese market and providing a platform for consumers to buy overseas products. What makes Xiaohongshu stand out from its competitors is that users cannot sell directly on the platform, in contrast to other e-commerce companies such as Alibaba. Xiaohongshu works directly with brands who must have a license to sell on the platform.



Purchasing from brands directly also enables the platform to uphold high product quality and avoid the problem of fake goods which many other e-commerce platforms are susceptible to. Xiaohongshu also combines e-commerce and lifestyle sharing on one platform, allowing it to accumulate a wide range of consumer data.

Xiaohongshu became one of the world’s largest e-commerce platforms in 2018 when it raised USD 300 million in a round of funding from Tencent and Alibaba. Despite being in a sector which is dominated by giants such as Alibaba and JD.com, Miranda Qu has managed to carve out her own path in the industry.

Today, Xiaohongshu’s content is not only related to shopping, but also contains various lifestyle videos from travel blogs to book reviews. The user-generated content ranges from influencers representing brands to anyone wanting to record their lifestyles. The app has become a reflection of mainstream values of young Chinese people.

Miranda has said that her mission with Xiaohongshu has been to help people “find the good things in the world.” What led to her success as a start-up entrepreneur in 2013 was an understanding of the post-90s generation in China, which make up the majority of the app’s user base.

Despite being in a sector which is dominated by giants such as Alibaba and JD.com, Miranda Qu has managed to carve out her own path in the industry.



Eric Shen

Transforming E-commerce Through Online Discount Retail

Founder of Vipshop; Alumnus of CKGSB's EMBA and Business Scholars Program

Eric Shen is the founder of Vipshop Holdings (NYSE: VIPS), one of China's largest discount retailers, specializing in selling fashion, home, and beauty products. Founded in 2008, it operates a 'flash sales' model of limited-time purchases.

Vipshop has developed a niche in the e-commerce market as an online discount retailer, with 70% of its gross merchandise revenues from off-season and discounted products.

It has accumulated a vast network of 30,000 partnering brands and has established a reputation as the first platform that brands approach to sell their excess inventories. Vipshop has generated a compound growth rate of 73.8% between 2012 and 2017. According to Deloitte's 2019 report 'Global Powers of Retailing,' Vipshop ranked second on its list of the world's fastest growing retailers. In December 2021, the company had a return on both equity and assets (ROE and ROA) of 20%.



Vipshop's Model

Vipshop's rapid growth has largely been due to the company establishing its name as a universally recognized platform in China, offering lower prices than other e-commerce platforms. Its large amount of user data has facilitated its sales forecasting. This has led to the company's high brand retention rate and reputation as a reliable platform for brands to sell their excess inventories.

Vipshop received its Series A-round of USD \$20 million and USD 50 million from DCM ventures and Sequoia Capital in 2010 and 2011 respectively. In 2012, it was listed on the NYSE, and a breakthrough also came in December 2017 when Tencent and JD.com invested in approximately USD 863 million in the company. Since 2019, Vipshop invested even more in its offline outlets after the acquisition of Shanshan Group, a prominent clothing brand in China that was founded by Zheng Yonggang, another CKGSB alumnus.

Despite forming a niche in a competitive e-commerce market dominated by JD.com, Alibaba and Pinduoduo, there are still likely to be challenges for Vipshop. Alibaba has recently opened its outlet stores for brands to clear their inventories. There is also competition from companies operating community e-commerce models in the fashion business, such as Xiaohongshu and Haoyiku.

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■ How Eric Shen Transformed Vipshop into a Unicorn

From 2001 to 2012, Eric Shen was working in consumer electronics and telecommunications as chairman of Guangzhou NEM Import and Export Co., Ltd. In 2007, in order to explore ways of improving his business model, he joined the EMBA program at CKGSB. While studying at CKGSB, he started to develop his second business in e-commerce with his classmate Hong Xiaobo. In its early days their plan was to enter the market of luxury goods. However, with only 18 purchases in the first month after its launch, Vipshop was not initially successful.



Nonetheless, as chairman of the company, Eric Shen changed Vipshop's business model from luxury sales to mid- to high-end fashion brands. He introduced the idea of limited time purchases and daily 30% discounts. He also partnered with brands which Chinese consumers were familiar with, such as Adidas, Nike and Casio. Subsequently, sales soared – by 2010, the year he graduated from CKGSB, Vipshop had acquired 1,000 domestic and foreign brands and was making a net profit of RMB 20 million.

Eric is known as the dark horse in e-commerce. There is a popular saying in China that Eric is “the man who Jack Ma wants to meet most”. He rarely gives interviews, but has a strong work-ethic, and believes that setbacks provide a platform for future success. He changed his luxury product model just at the right time, while also overcoming the losses which initially came after the NYSE IPO, and going on to lead Vipshop through a decade of exponential growth.





Healthcare

China's expenditure on healthcare is expected to triple from RMB 6.5 trillion in 2019 to RMB 17.6 trillion by 2030, accelerated by greater consumer wealth, the COVID-19 pandemic and digital healthcare. This has generated huge growth in sub-sectors such as medical device manufacturing, online medical services, and healthcare distribution.



Liu Wenjing

Breaking New Ground in the Medical Consumables Market

Co-founder of Blue Sail Medical; Alumna of CKGSB's EMBA and Business Scholars Program

"The reason why I founded Blue Sail Medical was to push society forward and promote greater well-being. People will not buy your product or service if it is not providing any form of social value," says, Liu Wenjing, Co-founder and Chairwoman of the Chinese medical equipment company Blue Sail Medical Group.

Founded in 2002, Blue Sail Medical now comprises 70 subsidiary companies, factories in 20 countries and a sales network that covers over 100 countries. Its main products are protective gloves and coronary stents, a small mesh tube that holds open weak or narrow arteries in the treatment of coronary heart disease.

Liu has transformed Blue Sail Medical into a market leader in the protective glove and medical device industry in China. In the first three quarters of 2021, Blue Sail Medical's net profits were RMB 3.4 billion, a year-on-year increase of 128%.



Liu has transformed Blue Sail Medical into a market leader in the protective glove and medical device industry in China.

Going Abroad to Launch Blue Sail Medical

After graduating from university in 1993, Liu worked at Shandong Qiulu Petrochemical Company, before raising RMB 7 million in 2002 to co-found Blue Sail Medical. Liu told CKGSB that the biggest problem at the beginning was obtaining funding. Due to a lack of development opportunities in China, Liu realized that the biggest market potential for her products was overseas.

Speaking very little English she travelled abroad to pitch her company to customers and investors. She was very successful and by 2010, Blue Sail Medical was listed on the Shanghai Stock Exchange. By 2012, it had acquired 22% of the world's protective gloves market, becoming the largest manufacturer of PVC and nitrile protective gloves globally.

Liu's decision to go public was greatly due to her conversations with CKGSB Dean Xiang Bing while studying for her EMBA with CKGSB from 2007-2009. In an interview with CKGSB, she recounted the Dean's words, "In an era of chain-to-chain competition between two supply chains, it is fundamental for Chinese companies to become world-class companies."



She further said, "As the world becomes more and more diverse, every industry is constantly changing. The [Business Scholars Program at CKGSB] allowed me to understand these changes occurring across various industries."

In 2013, she changed Blue Sail's strategy by launching into the high-value medical consumables market. With the acquisition of companies such as Biosensors International, Blue Sail Medical now produces industry leading stents such as the BioFreedom, the world's first polymer-free stent. Other acquisitions have enabled Blue Sail Medical to become a major player in other areas of cardiovascular research, such as medical imaging and artificial heart technology.



Despite facing major challenges in the industry, including fierce competition, and falling stent prices, Liu has consistently reformed and upgraded the company to ensure it remains a leader in the healthcare industry.

In both 2014 and 2015, Liu was listed by Forbes as one of China's Top 100 Businesswomen.

“

In an era of chain-to-chain competition between two supply chains, it is fundamental for Chinese companies to become world-class companies.

Liu Wenjing





Jin Xing

Connecting Aesthetic Medical Providers with Consumers

Founder and CEO of So-Young; Alumnus of the CKGSB China Unicorn Ecosystem

According to Deloitte's 'Aesthetic Medicine Market Outlook Report', China's aesthetic medicine market has risen from RMB 64.8 billion in 2015 to RMB 179.6 billion in 2019, with a compound annual growth rate of 28.7%.

So-Young, a medical aesthetic company launched by CKGSB alumnus, Jin Xing, is leading this emerging market with its online platform to facilitate bookings and other aesthetic medical services.

So-Young listed on the Nasdaq in 2019 after 7 rounds of financing. Founded in 2013, the app has over 400 million downloads and its revenue in 2021 was RMB 1.69 billion, according to its 2021 annual report.



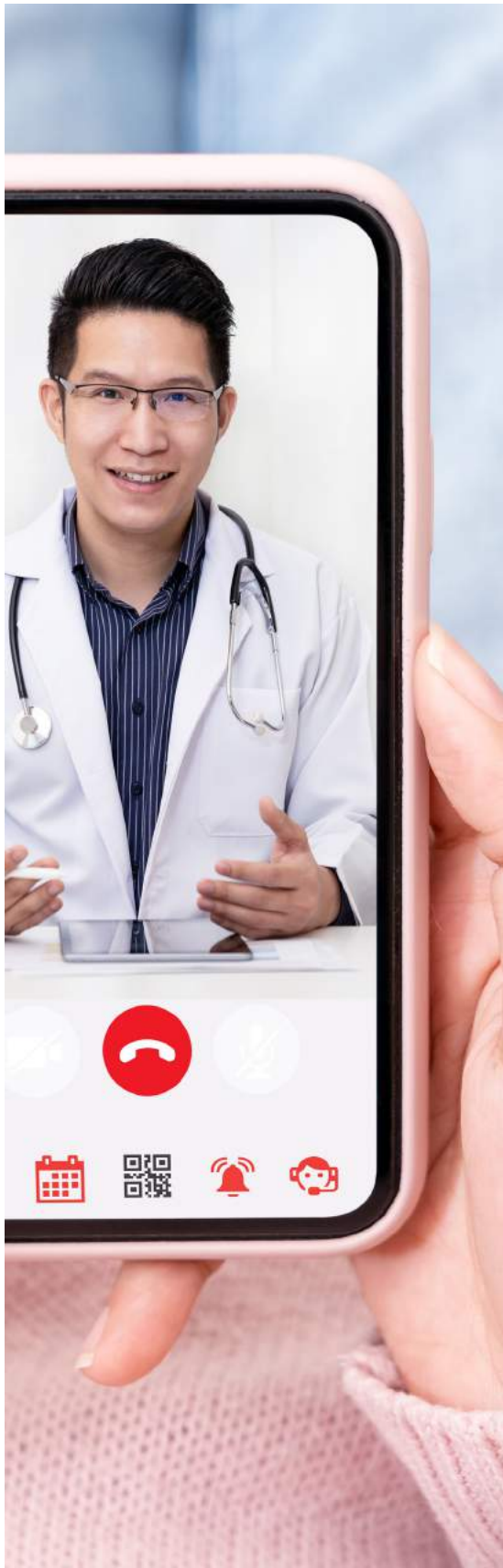
From Manager to Entrepreneur

After graduating from Tianjin University in 2001, Jin worked as an operations manager at several Internet companies including Tom Online, Tencent, Mogujie and MOP.com. He has also set up three businesses in his career - two shopping discussion platforms, Beautiful Family and Zhimei, and his most successful project, So-Young.

Jin sought to use his experience to create an online community platform that enables consumers to choose the best institutions for aesthetic treatment. According to Jin, the sector lacked a discussion platform for customers to make these choices. He also believed that aesthetic services should be integrated with e-commerce.

Thus in 2013, he established the online discussion platform, 'Beauty Diaries', to enable users to share their experiences at different aesthetic medical providers. The popularity of Beauty Diaries attracted aesthetic service providers to the platform. Jin subsequently launched a separate platform that placed consumers in direct contact with various aesthetic medical providers enabling them to reserve appointments.

Jin Xing sought to use his experience to create an online community platform that enables consumers to choose the best institutions for aesthetic treatment.



This platform includes everything from information on different providers to appointment reservation and pricing to user reviews. Since its launch, Beauty Diaries has expanded enormously and today features over 6,000 medical providers across China. Jin expanded it further during the pandemic, launching an online consultation service for consumers to communicate directly with doctors.

So-Young also distributes editorial content on China's social media networks covering topics such as skin care, fitness, and beauty. The comprehensive services that the company offers makes it stand out from its competitors such as Gengmei, Meierbei, and Yuemei. Deloitte echoed this noting in the report highlighted above that So-Young stands out for its most complete services.

Jin has built a sustainable business model with the company's main source of revenue coming from advertising fees charged to aesthetic medical service providers, followed by the 10% commissions it takes from providers for reservations.

■ How Jin Xing Improved the Medical Aesthetics Industry

Traditionally, medical institutions have used advertisements, search engines and intermediaries to acquire customers. Jin changed the way providers advertise themselves, removed the intermediary and saved costs for both customers and aesthetic healthcare providers.

Moreover, the medical aesthetics sector in the past has been plagued by illegal practitioners and false information. Jin made the sector more transparent through reliable information and decreased the risk by requiring that doctors be licensed. He has pushed the industry towards greater standardization and efficiency and reduced costs for medical providers and consumers.





Logistics

The development of manufacturing, transportation and infrastructure have driven China's logistics industry to year-on-year growth. China's retail explosion has also created a huge demand for the distribution of physical goods. According to a report by Research and Markets, China's logistics industry will expand at a compound annual growth rate of 6% between 2022 and 2027.



Fu Chengyu

Transforming China's Oil Industry

CKGSB Professor of Management Practice of Governance and Innovations at Large Corporations; Former Chairman and CEO of CNOOC; Former Chairman of Sinopec; Alumnus of CKGSB's CEO Program

Fu Chengyu is China's oil industry's most recognized executive and is famous for modernizing the industry. In his extensive career, he was President of China National Offshore Oil Corporation (CNOOC), and Chairman of China Petroleum and Chemical Corporation (Sinopec).

Fu Chengyu was born into a poor rural family in 1951 in northeastern China. Despite his background, he graduated from the Northeastern University, China. After graduating in 1975, Fu worked as a sand-carrying worker at oilfields such as Daqing and Liaohe, both in northeastern China.

The China National Offshore Oil Corporation (CNOOC) was established in 1982 to explore offshore oil and gas reserves. Fu was hired and by 1983, he had already chaired joint ventures with the world's largest oil companies: Chevron, Amoco, Texaco, Phillips and Shell.



Becoming Chairman of CNOOC

Subsequently, Fu was chosen by the China Petroleum Ministry to study a master's in petroleum engineering at the University of Southern California. Fu returned to CNOOC in 1986, making his way up the company to become Chairman of CNOOC Limited (a subsidiary of CNOOC) and eventually President of CNOOC.

CNOOC was mainly focused on the upstream sector in offshore oil exploration. Fu has discussed the difficulties of making profits in the company's first 14 years, such as competing with state-backed oil companies who received interest-free loans. Before he led the company in 2001, CNOOC was valued at USD 6 billion.

After a decade as president of CNOOC, Fu increased its market capitalization to USD 100 billion. He was instrumental in transactions such as the acquisition of five oil blocks in Indonesia in 2002 from the Spanish oil company Repsol, and a 50% stake in March 2010 of Argentina's Bidas for USD 3.1 billion.

The Harvard Business Review listed Fu Chengyu as the "best performing CEO in the world" in 2009.



In May 2011, Fu left CNOOC to join Sinopec as Chairman. Sinopec is a much larger traditional state-owned enterprise, dedicated to both upstream oil exploration as well as downstream refining and distribution. Compared to the 80,000 employees at CNOOC, Fu presided over one million employees at Sinopec.

In his four years as Chairman, he led the company to prominence on the global stage, increasing its market capitalization by USD 30 billion and increasing its position on the Fortune 500 to third place.



Fu has been recognized globally for his leadership skills in the oil industry. The Harvard Business Review listed Fu Chengyu as the “best performing CEO in the world” in 2009. As noted by Ivan Sandrea, President of Energy Intelligence, “he has been a catalyst in the globalization of his country’s petroleum business.” Lin Boqiang, Director at the Energy Economics Research Center at Xiamen University, highlighted, “Fu’s career mirrors that of China’s opening and emergence in the past three decades.”

He was included in Time magazine’s most influential people globally in 2005, and listed by Fortune in 2008 as the most influential business leader in China.

Today, Fu is a CKGSB Professor of Management Practice of Governance and Innovations at Large Corporations, and teaches both international and Chinese executives studying at CKGSB.





Xue Peng

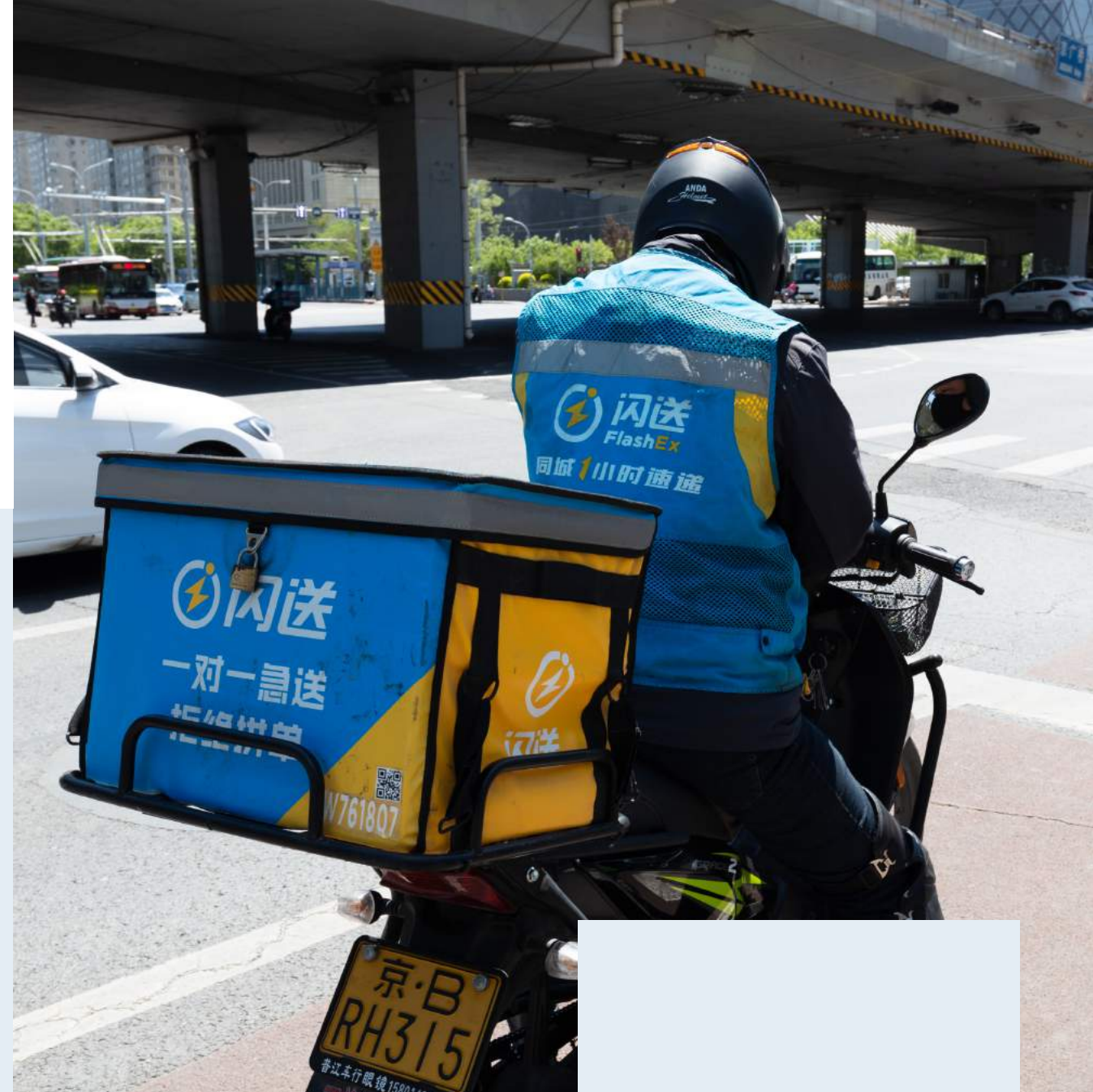
Launching the Personalized Courier Service FlashEX

Founder of FlashEX; Alumnus of CKGSB's Business Scholars Program

Founded by Xue Peng in 2014, FlashEX is an intra-city delivery service which prides itself on its 1-minute response time, 10-minute pick-up, and one-hour delivery. It currently operates across 220 cities in China and has over 100 million users and one million couriers.

Xue Peng studied information and computer science at North China University. After graduating in 2005, he set up two start-ups. One was similar to the business model of Cainiao (Alibaba's logistics subsidiary), which would later develop into a 24-hour delivery service that could deliver to any region in China. He also set up a company which provided SaaS systems to courier companies.

Xue Peng later studied a master's degree at the Royal Holloway University in London. Analyzing the UK's labor intensive and high-tech logistics network he realized the potential to improve the efficiency of domestic logistics in China.



Xue Peng's Lean Start-up

In May 2014, Xue returned to China to set up FlashEX, based on the idea of a 'Lean Start-up' - a business strategy coined by the American Entrepreneur Eric Rice. It aims to shorten product development cycles and test business' viability by measuring the value it provides to its customers. When Xue Peng launched FlashEX, users would initially place an order on the website.

This would be sent to couriers via text message, and those who responded first would carry out the delivery. Xue realized the potential for this idea to provide value for customers. This led to the launch of the app in May 2014. Soon afterwards, the company received USD 4 million in venture capital for its Series A round. Since 2014, it has received 10 rounds of financing, raising a total of USD 339 million.

FlashEX's Innovative "One-to-One" Model

The low ratio of users to couriers highlighted above reflects FlashEX's user-centric business model. Xue placed great importance on FlashEX's 'one-to-one' model. This means one courier will deliver to one customer, and once the courier receives an order, they cannot take another.

The business model pioneered by Xue Peng is the only one of its kind in China which caters to a growing demand for more personalized customer services.



Traditional courier companies have tended to group multiple orders together which frequently leads to losses of items, a lack of accountability and longer delivery times. The business model pioneered by Xue Peng is the only one of its kind in China that caters to a growing demand for more personalized customer services.

On the app users select a pick-up and delivery location. Prices vary according to the weight and distance, with a starting rate of RMB 16.00 (USD 2.50) for parcels under 50km.



The type of items delivered could be divided into personal and business items. Personal items might be a passport, wallet, flowers, or a cake; and businesses would use FlashEX's platform to deliver documents, invoices, or files. For example, if someone working in Beijing needed to deliver documents to their office but could not be there in person, they could use FlashEX's service to deliver that document.

Du Shanxi, Vice-President of FlashEX, summarized it well: "We usually have things that we forget at home, and need to go back and pick them up, or documents that need to be delivered immediately."

Despite leading the market in the one-to-one courier industry, FlashEX faces competition from larger companies such as Meituan Dianping, China's largest on-demand retail service platform which now offers intra-city delivery services. Also, SF Express and JD.com have tapped into the intra-city courier market, both offering fast delivery services in 30 minutes.

Nonetheless, for these larger companies moving into the sector, it is still a challenge to match the speed and the personalization of FlashEX's model. These companies are also tied to partnerships with many businesses in B2C courier services which they cannot abandon. FlashEX has won many awards for its delivery services. At the 7th China Finance Summit in 2021, it was listed among the top ten Internet unicorns in China.

It has also been recognized for increasing employment and its contribution to upscaling China's rural areas.

This led to FlashEX receiving the 2020 Targeted Poverty Alleviation Award. Although FlashEX started its intra-city service in first-tier cities, third and fourth tier cities are becoming increasingly important, accounting for 30% of total orders.





Cheng Wei

Revolutionizing Travel with DiDi

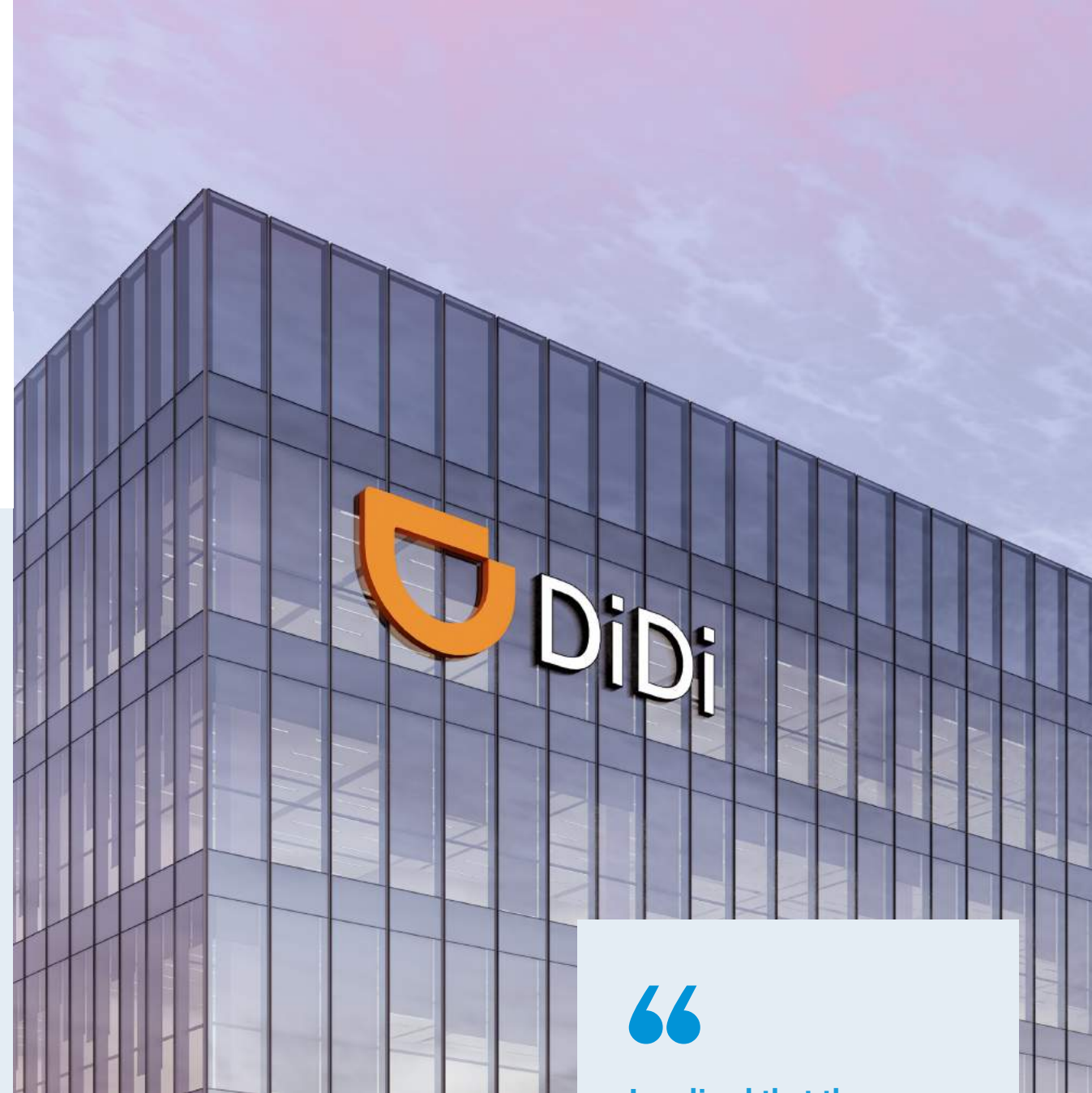
Founder and CEO of DiDi Chuxing; Alumnus of CKGSB's Business Scholars Program

Cheng Wei is the founder and CEO of Didi Chuxing Technology Co – one of China's largest private car hailing, taxi hailing and bike sharing transportation services.

In 2005, Cheng worked in B2B sales at Alibaba, working his way up to deputy general manager at Alipay. Six months before launching Didi, Cheng was deliberating on what his next step would be.

He said, "I realized that Internet had already revolutionized the clothing, food and real estate. Next to be completely changed by the Internet would be the travel industry."

Subsequently in June 2012, Cheng resigned from Alipay and founded Beijing Xiaoju Keji Co, Ltd with the aim to build the smart-ride-hailing app Didi. He set out to solve the problems of increased traffic and a growing demand for mobility as a service.



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I realized that the Internet had already revolutionized the clothing, food and real estate. Next to be completely changed by the Internet would be the travel industry.

Cheng Wei

How did Didi Achieve Unicorn Status?

Cheng set up the Didi app in 2012. In November that year, Tencent invested USD 15 million in the company, making Didi the market leader in the taxi hailing market. By 2014, Didi had expanded to 300 cities, with 1 million drivers and 100 million app users.

At that time, Didi invested in a new method of marketing on WeChat, giving out 'red envelopes' (cash vouchers) to users and encouraging them to share them on their Wechat story. This vastly increased the number of users on their service and brought in a new era of red envelope marketing. But it wasn't always easy. At the opening ceremony of CKGSB Business Scholars Program, Cheng said:

"My own experience with DiDi Dache has been filled with ups and downs over the past three years, witnessing unprecedented market competition at home and abroad, dramatic changes in the capital environment and strict regulatory policies from the government...the CKGSB Business Scholars Program offers me a great platform where I can further my research and gain more knowledge about corporate development."



In 2015, Didi Dache and Kuaidi Dache merged to form Didi Kuaidi to gain 80.2% of the market share. (Its name changed again in late 2015 to Didi Chuxing Technology). From 2015 to 2016, Didi went through two of the largest fundraising rounds in history: In 2015, it secured USD 2 billion from investors such as Capital International Group and Ping An Ventures, and in June 2016 Didi raised a further USD 4.5 billion from Apple Inc and China Life Insurance Co.

At that time Uber was Didi's biggest competitor in the taxi hailing market. Both companies were in a subsidy war, giving money to drivers to gain market share. However, in August 2016, Didi acquired Uber in a deal worth USD 35 billion.

How Cheng Wei has Contributed to Improving China's Urban Development

Cheng has always seen improving China's urban development as Didi's principal mission. In an interview with Caijing magazine, he stated, "We do not regard making money as the ultimate goal in the Chinese market. A lot of money is finally returned to car owners and passengers or invested in long-term development; Didi will maintain a low gross profit for a long time."

On average Didi saves 3-4 million liters of fuel every day. Cheng has reduced taxi waiting times, solved urban traffic problems, and increased employment. From survey data in 2019 it was found that Didi has generated 13.6 million jobs. In 2016, he won the Forbes Businessman of the Year Award.



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The CKGSB Business Scholars Program offers me a great platform where I can further my research and gain more knowledge about corporate development.

Cheng Wei



Xu Yubin

From Courier to CEO of One of China's Most Innovative Delivery Start-ups

Founder and CEO of Hive Box; Alumnus of the CKGSB China Unicorn Ecosystem

Xu Yubin is the founder and CEO of Hive Box, China's largest network of self-service locker stations that offer storage solutions for delivered goods. In 2021, over 100 billion parcels were delivered in China. As this volume grows, so too have the challenges associated with delivery in China – failed deliveries, and consumer concerns with home delivery.

Xu set up Hive Box to solve these problems by offering a safe storage method for parcels that could not be delivered immediately.

Consumers can choose to have parcels delivered into lockers, which can only be accessed through a unique QR code. In January 2021, Hive Box received a USD 400 million investment, bringing its market valuation to USD 3.4 billion.



Creating a New Business Model

Xu moved to Shenzhen to work as a delivery driver for SF Express after graduating high school. Due to high reviews from customers, Xu was gradually promoted from delivery driver to chief warehouse manager, and then to operation director.

As one of the outstanding employees of SF Express (a leading integrated logistics service provider), Xu got the opportunity to work in South Korea, where he began to devise the idea to improve the efficiency of the express delivery industry in China.

He was impressed by the automated local warehouse logistics companies firsthand in Korea. Meanwhile at that time, China had not yet built an intelligent logistics system – a delivery person had to write each label by hand and manually sort through parcels.

Xu also learned that DHL cooperated with schools and institutions to install cabinets to improve the efficiency of express delivery.

Xu felt that storage cabinets should not only solve the problem of last-mile logistics distribution but should also provide greater value for customers and the industry as a whole. The idea was to create a 24-hour, self-service shipping and receiving service to consumers who relied on online purchases.

After returning to China, Xu proposed to his company, SF Express, the plan to develop delivery cabinets, which received financial and personal support from Wang Wei, the founder of SF Express.

Xu felt that storage cabinets should not only solve the problem of the last-mile logistics distribution but should also provide greater value for customers and the industry as a whole.

And thus, Hive Box was launched in June 2015 to provide solutions to efficiently deliver packages to customers, especially in the last mile of the delivery logistics. Usually, a courier will leave the packages at the door if customers cannot be on hand to receive deliveries, which increases the likelihood of parcels being stolen. It also means a lot of time is wasted for delivery people to find each individual's address, something that is difficult to do when the delivery volume is so large.

With Hive Box lockers, couriers can drop off parcels, rather than making time-consuming deliveries to individual addresses, and the customer can pick them up whenever available. Customers can also post packages safely via a similar method.

Hive Box offers several types of locker installation, catering to different requirements, and not all are for parcel delivery. They also offer lockers which are designed to provide secure storage for sensitive files to businesses, for example. As another revenue stream, Hive Box has built into its storage lockers marketing and advertisement services, too.



In a country where more than half of retail purchases take place online, Hive Box is a key part of the delivery ecosystem in China. In 2018 alone, Hive Box helped users retrieve over 2.5 billion packages – around 5% of China's total parcel delivery. By March 2020, Hive Box had about 178,000 express storage cabinets in China, accounting for 44% of the entire industry. During the COVID-19 pandemic when consumer reliance on delivery services increased significantly, Hive Box installed more storage cabinets in over a hundred cities around China.

As China's ecommerce and delivery services continue to grow and mature, it will be interesting to see how Xu steers Hive Box to adapt to the changing needs of the delivery logistics industry. His leadership has been noted in May 2020 when the 39-year-old was named in Fortune China's "40 Under 40", a list that showcases influential business leaders in China. Given China's market size, the success, or failure, of Hive Box will be a vital source of data for the future of delivery services and ecommerce globally.





Private Equity

China is the world's second largest private equity market accounting for approximately one-third of total equity raised globally in 2019. In recent years, Chinese companies have offered high returns for investors driven by the growth in consumption and the country's focus on innovation.



David Yu

Investor and Pioneer of China's Out-of-Home Advertising Market

Co-founder and CEO of Yunfeng Capital;
Alumnus of CKGSB's Business Scholar Program

David Yu is one of China's most well-known executives in China's private equity industry. He has launched several companies including the advertising business Target Media and Yunfeng Capital, one of China's largest venture capital firms.

While on a business trip in the United States and waiting for an elevator, he noticed liquid-crystal display (LCD) flat-panels being used to display advertisements at the elevator entrance. He thought this was a genius idea that he could bring over to China. "Elevator waiting rooms was a great opportunity to catch people's attention, particularly before the mobile phone era," he said.

At that time in 1999, there were only approximately 70,000-80,000 LCD screens in China and were too expensive to commercialize. But in the years that followed, the price for LCD screens began to fall. In 2003, David Yu worked with manufacturers on what he thought was a new business idea in Shanghai.

Just as he was launching his business, he realized that another company called Focus Media had already tapped into the LCD advertising market. "I had contemplated the idea for several years, only to find that someone had already gotten there first," he said. Nevertheless, David Yu established Target Media several months later to rival Focus Media.

At that time, Target Media and Focus Media were engaged in a heated price war competing for funds and market share.

This eventually led David Yu to withdraw his decision to take the company public in early 2006, choosing instead to merge with Focus Media. The merger has become a classic case study and has even been included into the case study library at Harvard Business School. Focus Media acquired Target Media for USD 94 million in cash and USD 231 million in the form of shares. The Carlyle Group was Target Media's second largest shareholder, having invested USD 19.5 million.

Focus Media's venture capital investors included Goldman Sachs & Co, 3i Group, United Capital Investment of China, Beijing-based CDH China Fund, California-based Draper Fisher Jurvetson and Softbank China Venture Capital. Both were backed by private equity firms, making the merger one of the first private sector mergers in China.

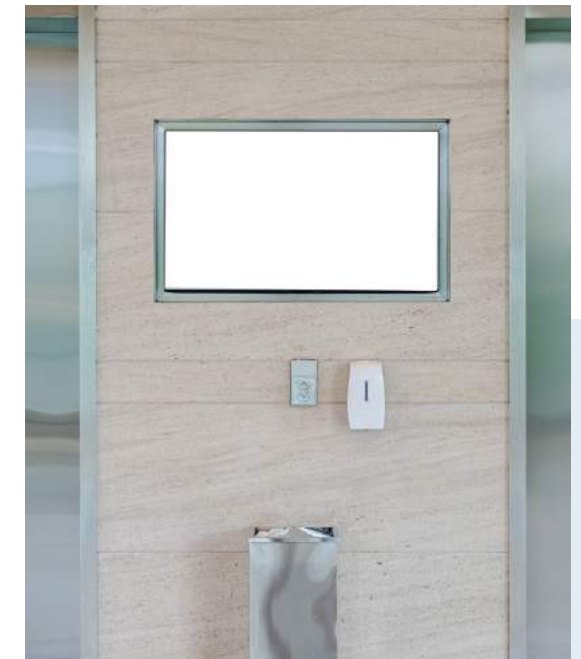
After serving as co-chairman and president of the board of directors of Focus Media from 2006-2008, he embarked on a new journey in 2010, partnering up with Alibaba's founder Jack Ma to establish the private equity firm Yunfeng Capital. David Yu and Jack Ma devised the idea for the business while boating together on the West Lake in Hangzhou, choosing to name the company after their first names: 'Yunfeng' combines Jack (Yun) and David (Feng).

Soon afterwards, several of China's elite invested in the fund - including Pony Ma from Tencent, his rival Jason Jiang from Focus Media and Wang Zhongjun from Huayi Brothers. Yunfeng Capital became the first private equity fund in China to be founded by a number of industry leaders and successful entrepreneurs. David Yu built Yunfeng Capital into one of China's largest private equity firms. According to its 2021 interim report, its income was RMB 4.3 billion (USD 622 million). The fund invests in sectors such as hardware technology, consumers goods, financial services, energy, and health.

As a self-labelled 'ecological investor', Yunfeng Capital's portfolio includes companies like the electric vehicle manufacturer, XPeng, and the lithium battery manufacturer, CATL, as well as companies such as Kuaishou, Xiaomi and Sogou. David Yu also invests heavily in young entrepreneurs and startups.

David Yu told CKGSB, "I want to help companies improve their organizational management strategy and give young people more opportunities...the philosophy at Yunfeng is similar to CKGSB's: We invest in entrepreneurs in the hope that we can grow and progress together."

In 2021, David Yu was ranked 209th on New Fortune's 500 China Rich List with a wealth of RMB 21.8 billion (USD 25.2 billion).



The rivalry between China's two largest out-of-home advertising companies

The company went on to become China's second largest out-of-home advertising operator (second to Focus Media), creating a national network of 25,000 LCD screens across 43 cities in China by 2005.

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The philosophy at Yunfeng is similar to CKGSB's: We invest in entrepreneurs in the hope that we can grow and progress together.

David Yu



Retail

China's retail market has grown at an exponential rate in recent years and is projected to continue rising at a compound annual growth rate of 10.6% by 2024. Rising income and an expanding middle class have fuelled huge consumer demand, creating one of the world's most dynamic consumer markets.



Wang Ning

A College Student who Founded China's Largest Fitness Platform

Founder of Keep; Alumnus of the CKGSB China Unicorn Ecosystem

As the middle class's interest in maintaining a healthier lifestyle increased in China, the fitness industry boomed. Keep, now China's number one fitness app founded by CKGSB alumnus Wang Ning in 2014, has harnessed this new enthusiasm for all things fitness.

It was the first fitness app to reach 100 million users in 2017, with over 300 million users on its platform today. Wang Ning was only a college student when he started the company.

Keep allows users to view fitness videos and to share fitness routines and photos on its online networking service. It also has an e-commerce platform where users can purchase sports equipment, sportswear, health foods and other sports products.

Wang Ning launched the Keep app on February 4, 2015 - one week later, it received an investment of USD 5 million from Ventech and Bertelsmann Asia Investments. Since then, Keep has gone through eight rounds of financing.



Keep's Fitness Ecosystem

Keep's model is based on its e-commerce platform (its largest income generator), advertising, membership and paid courses. One of the most effective marketing strategies the company has employed is through KOLs (key opinion leaders), most notably Karlie Kloss, who led a video series on 'waist and abdominals' on the platform.

Keep has also established a large presence on many of China's social media platforms, such as WeChat, Weibo and Xiaohongshu. Since March 2018, Keep has gained additional revenue from "Keeplands", its own network of gyms. Currently, there are nine in Beijing and two in Shanghai.

Keep caters to a Chinese market which is increasingly health conscious. In 2019, this market became the largest in the world, estimated to be valued at USD 17 billion. The success of Keep reflects a trend in China of a decline in traditional gym membership accelerated by COVID-19, and a move towards an online fitness market.

Wang Ning has been instrumental in changing the concept of fitness in China, altering the way people see and do exercise.



Wang Ning's Journey

Wang Ning graduated from the Beijing Information Science and Technology University in computer science. In his fourth year, he wanted to lose weight but could not afford a personal trainer. After doing research online, he devised a set of strategies for weight loss, enabling him to lose 20kg.



Subsequently, Wang came up with the idea to create an app which provided the resources to successfully lose weight and lead a healthier lifestyle. He believed online videos were the best medium to enable people to work out anywhere, at any time. Wang then led a start-up team of twelve, consisting of his university course mates and colleagues from his internship at the online tutoring platform Yuanfudao.

Wang has been successful in introducing Keep in a decade where Chinese society has become increasingly health conscious. Wang has discussed the limitations of traditional gym memberships, which are “expensive and take a long time to get to.” Wang therefore targeted his app at white-collar workers in tier 1 and tier 2 cities with limited time on their hands.

Wang has been instrumental in changing the concept of fitness in China, altering the way people see and do exercise. In 2016, his influence was acknowledged by the Forbes magazine “30 Under 30” list – a list of the world’s top young entrepreneurs.





Ding Shizhong

From Shoe Seller to Founder of China's Largest Domestic Sports Company: Anta

Founder of Anta; Alumnus of CKGSB's CEO and Business Scholars Program

Anta Sports Products Limited is China's largest domestic sports company, founded by Ding Shizhong in 1994. Anta started as a small shoe manufacturer in Jinjiang, Fujian. Today, Anta is China's leading domestic sports brand valued at over RMB 300 billion (USD 47 billion).

China's sports market has been dominated by Nike and Adidas for decades. But recently, Anta has seen a rise in popularity as Chinese consumers are opting for domestic brands. Anta became the first Chinese sports company in 2020 to surpass one of the two market leaders in net annual profits, reporting annual net profits of USD 796 million compared to Adidas' USD 518 million. But how did Ding Shizhong transform Anta from a small factory in Jinjiang to China's leading domestic sports company?

Ding Shizhong started Anta with the ambition to help his family's financial problems, selling the shoes his father made in Jinjiang. The shoes were subsequently manufactured in a factory and sold to retailers. "It was not easy to sell shoes at that time as Jinjiang was full of shoe manufacturers," he said.

In Ding Shizhong's keynote speech at Anta's 30th anniversary, he revealed that the key events in allowing Anta to gain widespread brand recognition were the signing of the table-tennis player, Kong Linghui, in 1999 as the spokesman for the brand, and Anta's marketing around the Sydney Olympics in 2000. In 2007, Anta listed on the Hong Kong Stock Exchange, raising HKD 3.5 billion, a record for a Chinese sports company.



Catering to the Growing Middle Class

Following the Beijing Olympics in 2008, the sports industry overestimated consumer demand and many companies suffered from an overflow of inventories. Anta was no exception, shutting down over 600 stores in 2009. Anta entered the low-end sports market to combat the crisis and to sell its excess inventories. However, this resulted in many consumers perceiving Anta as a low-end sports brand.

Ding Shizhong realized Anta needed to make consumers the center of its strategy and cater to the demand of the rising middle class. Following the inventory crisis, Ding changed Anta's business model from a wholesale model to retail sales. He also ensured Anta had control of its supply chain, from its R&D and design team to manufacturing and distribution.

This made Anta stand out from its competitors, such as Li Ning which relied solely on third-party manufacturers. After acquiring Fila from BeLLE in 2009, Ding transformed the loss-making brand into a high-end sportswear label that generates multi-billions in revenue annually.

Ding Shizhong realized Anta needed to make consumers the center of its strategy and cater to the demand of the rising middle class.



■ Anta's Acquisitions and Growing Popularity

In 2019, Anta further moved into the high-end sports market, expanding its brands by purchasing the Finnish company Amer sports which owned well-known brands such as Saloman, Arc'teryx, Atomic, Wilson, and Peak Sport. It enabled Anta to cover all sporting categories – performance sports, fashion sports and outdoor sports. Anta also acquired Descente, the high-end Japanese winter sports company, and Kolon Sport, the Korean outdoor-wear brand.

Acquiring these more high-profile brands has enabled Anta to offer products which cater to consumers at every income level. Ding believes that in the future, these smaller brands have the potential to contribute 50% of Anta's income, with Anta's own brand contributing the other 50%.



Anta's more recent marketing opportunity was as the sponsor of the Chinese Olympic Committee for the 2022 Beijing Winter Olympic Games. The brand's partnership with the popular freestyle skier, Eileen Gu, has helped gain brand recognition. In February 2022, Reuters highlighted that Anta's shares are up 67% since the signing of Eileen Gu in January 2022. It also estimated that the Chinese winter sports market will surge following the games. According to Forbes, FILA and Descente were the most worn branded clothes at the Olympic podium ceremonies at the winter games.

Anta has also gained recognition from signing sponsorship deals with other key influencers, such as the NBA basketball players Kevin Garnett and Klay Thompson.



■ Creating "Mutual Value"

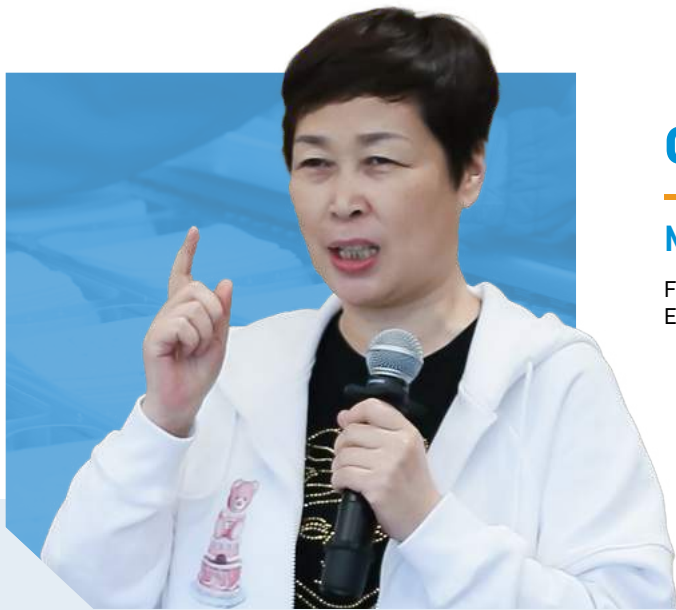
Anta's recent success is not only due to the increase in popularity for domestic brands, but also due to a greater awareness of the importance of healthier lifestyles in China. The pandemic saw the rise of many home-workout apps, such as KEEP, which have driven the demand for sports clothing.

Ding emphasizes the importance for Anta to create "mutual value" - with consumers, partners, employees, the environment, and society. He plans to invest RMB 3 billion in long-term employee incentives such as growth shares, and he highlighted that Anta would become carbon neutral by 2050 (ten years before the national target.)

"Our philosophy is to improve people's lives through sport, and to ensure that every pair of shoes and piece of clothing is made to the utmost quality", Ding said.

As of December 2021, Anta Sports fell narrowly behind Nike and Adidas in market share in China. Anta held 15.4% of the Chinese sports market, Adidas 17.4%, and Nike 25.6%, according to Euromonitor International.

Ding noted, "Our mission is to become China's leading sports brand by 2025 and the world's leading sports brand by 2030."



Chai Xiu

Making Cheese Popular in China

Founder of Milkground; Alumna of CKGSB's EMBA, CEO and Business Scholar Programs

The Chinese cheese market is notorious for being a very difficult market to be successful in. It is also one which brands outside of China have traditionally dominated, such as the German brand, Milkana and the French brand, La Vache Qui Rit.

However, this has been changed recently by the Chinese company Milkground. Chai Xiu, the company's founder and CKGSB alumna, is taking the market by storm, growing its market share from 3.9% in 2018 to 33.8% in 2021.

Chai was inspired after visiting a cheese exhibition in France in 2007. She was astonished by the wide variety of cheese on offer and wanted to introduce this to China.

She dedicated several years after her visit to researching cheese and how to launch it into the Chinese market.

She told CKGSB that "for cheese to really be successful in China, it had to be based on the Chinese culinary tradition." Chai explained that it was evident that this was what international brands had failed to do – although Milkana had previously held approximately 23% of market share, this has recently plummeted as Milkground has gained ground and been able to offer cheese products which consumers can relate to.

Changing Milkground's Strategy

Milkground's success started in 2015 when the company re-centered its entire dairy business around cheese, listed on the Shanghai Stock Exchange, and increased production by building two factories and research centers in Shanghai and Tianjin. Chai knew that to change the eating habits of Chinese consumers, she could not market only to adults since their eating habits are difficult to change.

She told CKGSB that "Milkground needed to enter the children's market, focusing on the health benefits that calcium, protein and vitamins have on children's development".

Milkground invested huge amounts in its marketing - its adverts, displayed across Chinese cities on television, billboards, and subway stations, are now familiar with most Chinese consumers.



In 2016, Milkground launched its children's cheese sticks, a product which the brand is most well known for. Since then, Milkground has released a range of cheese products, such as cod cheese, cream cheese, cheese-flavored yoghurt, and mozzarella (for which it now has 70% of market share).

Chai Xiu is taking the market by storm, growing its market share from 3.9% in 2018 to 33.8% in 2021.



Whereas in the West cheese is often used in home-cooking, in China a large majority of Milkground's market is either snacks or in the catering industry - where it is often used in pizza or in whipped topping for bubble tea.



There are currently no cheese fusion dishes in China, but Chai is looking to expand into this market – at the 2019 Cheese Development Summit Forum, she introduced Milkground's cheese stuffed buns and cheese rice bowls.

Chai has transformed Milkground from a little-known company before 2015 into one of China's largest cheese manufacturing companies. She led the company to 67% growth year-on-year, and an increase in revenue from RMB 36 million (USD 5.7 million) in 2016 to RMB 4.4 billion (USD 696 million) in 2021. Its products can be found across China, sold by 4,226 wholesalers and 360,000 retailers.

Chai told CKGSB: "Had I not studied at CKGSB, Milkground might not have become China's leading domestic cheese brand."

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Had I not studied at CKGSB, Milkground might not have become China's leading domestic cheese brand.

Chai Xiu



Jacky Xu

Leading China's Fashion Industry Down a New Path

Founder of Trendy International Group; Alumnus of CKGSB's EMBA, CEO Program and Business Scholars Program

Jacky Xu is one of the biggest names in China's fashion industry. Since launching Trendy International Group in 1999 with his most successful fashion brand Ochirly, he has continued to build Trendy Group into a group with 12 brands and 3,000 stores across 290 cities in China.

Ochirly was the first brand launched by Jacky Xu in 1999. Ochirly was revolutionary for its time, branded as apparel for modern, independent woman which appealed to the rising middle class. Xu wanted to bring Western fashion ideas to China, and so called the brand Ochirly (欧时力), meaning "the power of European fashion".

Xu said that the inspiration for his designs came from films, music and painting, and he aimed to create a brand which brought together art and business.

In 2009, Jacky Xu explored apparel for modern woman in China further with the launch of Five Plus. Xu said, "The idea for Five Plus came after a trip to Tokyo, sitting in cafés with like-minded designers, discussing art, fashion and trends." He further explained, "Five Plus brings together various opposing styles into a harmonious whole – randomness is expression of one's personality."



The success of Ochirly was significant as it opened up a new market in Chinese fashion.

Large spending on social media engagement, advertising and celebrity endorsements have positioned Ochirly as one of China's largest domestic brands. Chinese celebrities such as Yao Chen, and American celebrities Kendall Jenner and Gigi Hadid, have recently modelled its collections, increasing the brand's popularity with both Western and Chinese consumers. Jacky Xu was listed at number 64 in 2016 on Forbes China Rich list with a wealth of USD 3.15 billion.

Building a Fashion Conglomerate

Subsequently, Xu launched into men's fashion by introducing the brand TRENDIANO in 2010, and later the children's market with Love Ysabel in 2011. The company then expanded internationally in 2012, receiving USD 200 million in investment from the L Capital Asia fund, managed by Louis Vuitton Moët Hennessy (LVMH). He also launched a partnership with the Italian brand Sixty Group, to release its three denim wear brands into Asian markets: Miss Sixty, Energie and Killiah.

Furthermore, Xu initiated a joint venture by the British company SuperGroup Plc, owner of the brand Superdry, to launch the brand into China in 2015. The success of Ochirly was significant as it opened up a new market in Chinese fashion. It offered a good-quality, affordable and independent style of apparel that provided an alternative to three types of clothing brands: popular sports-based clothing brands such as Anta and Li-Ning, high-end international luxury brands such as Gucci

and Louis Vuitton, and "fast fashion" companies like H&M and Zara. It has not always been easy for Jacky Xu to compete in a market dominated by these brands. Recently, however, the concept of "Made in China" has changed and consumers are veering more towards purchasing from domestic brands. Xu has also benefitted from changing ideas of fashion in China – young consumers are demanding original and forward-thinking products that allow them to express themselves with greater freedom.



Technology

China has made many technological achievements since the 1980s and now possesses many world-leading companies across telecommunications, networking, artificial intelligence, energy storage, healthcare tech and quantum computing. Technology and innovation formed a key part of the 14th Five Year Plan to drive economic development from 2021 to 2025.



Li Dongsheng

Paving the Way in Globalizing China's Electronics Industry with TCL

Founder & CEO of TCL; Alumnus of CKGSB's CEO Program

Li Dongsheng, is one of the most important entrepreneurs in China's manufacturing history. He has been important in the development of China's economy and its reform from the 1980s to the present day.

Li was one of the 5% of students who were admitted to university after the college entrance exam was introduced in 1978. In 1982, he joined the small cassette producing company TTK Home Appliances as a technician.

By 1985, the company changed its name to TCL, and production from cassette tapes to telephones. It was in 1990, when he attended the Las Vegas Electronics Show, that Li realized the technology gap between Chinese and American enterprises.

He subsequently led the joint venture with Huizhou King Audio Visual Electronics which launched TCL into the color television market. In 1996, Li was promoted to president and chairman of the company.



Expanding Out of China

Throughout the 1990s, the color television market was expanding exponentially in China. TCL was part of a group of majority state-owned companies, such as Panda and Changhong, which were heavily engaged in a price war. Li knew that for TCL to be successful and compete with Japanese and South Korean television manufacturers, the company had to expand out of China.

This is exactly the path which Li Dongsheng led TCL on. In 1999, it was listed on the Hong Kong Stock Exchange, raising USD 128 million. That same year the company also expanded into Vietnam and, in 2000, into Russia. Under Li's leadership, TCL was also branching into further industries such as mobile phones, telecommunications, electronics, and PCs.

Resolving Challenges in Europe

In 2003, Li led TCL to acquire a 65% stake in the French television producer Thomson SA to form TCL-Thomson Electronics (TTE), and a 55% stake in the mobile phone business Alcatel the following year – becoming the first Chinese company to gain a majority stake in an international business.

Li knew that for TCL to be successful and compete with Japanese and South Korean television manufacturers, the company had to expand out of China.



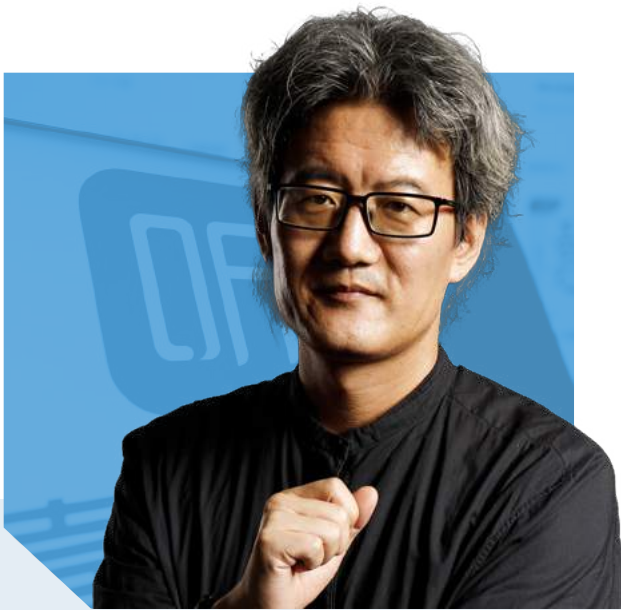
However, the acquisition caused problems for TCL with its European business, experiencing big losses in 2004. Li said, "Twenty years of savings were almost gone in a single business move." An important reason for losses was that, by 2005, European consumers had switched to flat-screen LCD TVs, however, TTE were predominately producing CRT screens. Despite this crisis, Li re-organized TTE, selling many assets, and by 2007, TCL was making a profit again.



In recent years, Li Dongsheng has brought TCL to the forefront of the global consumer electronics industry, particularly in the semiconductor market. TCL is now a market leader in the production of monocrystalline silicone and silicon wafers used to manufacture solar cells and electronic appliances. It is also a leading manufacturer of LCD TVs, and competes with companies such as IBM, LG, Samsung and Philips.

The company is still financially strong: Revenue in 2021 was RMB 250 billion (USD 39 billion), an increase on RMB 100 billion (USD 16 billion) in 2020. In 2022, Li Dongsheng was listed by Fortune China as the 26th most influential businessman in China.





Li Haibo

The Audiophile who Created China's Leading Podcast Platform

Co-founder of Ximalaya FM; Alumnus of CKGSB's Culture and Creativity Program

Li Haibo is the co-founder of China's largest audio platform Ximalaya FM – a platform which consists of podcasts, audiobooks, livestreaming, online radio and personal radio stations. The company possesses 73% of China's audio market and has 600 million users.

Li was a liberal arts student studying at Xi'an Jiaotong University. During his college years he founded the first publicly issued college student magazine in China. Later he joined the French Huxie Publishing Group where he worked as a popular scientific reporter.

In 2014, he founded Haiqu.com, designing Hi-fi products for the company Linkwitz. His first project was one he worked on for seven years from 2007-2014: the Pluto audio speakers.

Despite starting out at a high price, the company's second-generation speakers brought greater audio quality to a wider audience in China. Li told CKGSB, "The reason Pluto became so successful was because I returned to the essence of the product. Customers are smart and will instantly recognize your product value."



How Ximalaya Became a Unicorn

After meeting with the Ximalaya co-founder Yu Jianjun in December 2015, Li thought he could combine their knowledge in the respective fields of technology and audio. He believed the future of audio would not be in hardware but in software. Therefore, he decided to merge Haiqu.com with Ximalaya, serving as Ximalaya's vice-president.

Ximalaya was launched in August 2012 with the target of reaching 10 million subscribers. By the end of 2014, it had become China's largest audio sharing platform with over 100 million users.

It completed its Series A financing in March 2014, receiving USD 11.5 million, creating a foundation for the development of the company. Since then, Ximalaya has gone through six rounds of financing with its major investors being Tencent, Baidu, Xiaomi and Sony Music Entertainment. During the pandemic its active users increased significantly, spending an average of 128 minutes a day on the platform.

Li believed the future of audio would not be in hardware but in software.



Ximalaya is now looking to branch out beyond mobile audio content, developing artificial intelligence for voice technology in other areas. Its Xiaoya OS operating system is already being installed on information systems such as smart home appliances.

In an interview with CKGSB, Li discussed how Ximalaya has been able to stand out in the market: "Ximalaya today is a world apart from other Chinese audio companies. Many of these companies simply do FM broadcasting – transmitting and publishing audio content. But Ximalaya is embracing the Internet of Sound, connecting listeners with audio content creators through more enjoyable and accessible audio products using AI and big data."



Li Haibo capitalized on an undeveloped audio market. By focusing solely on audio, he had the advantage of operating in a market with few competitors since most companies at the time were competing in the visual media sector.

Today, Ximalaya has become a huge player in China that Li Haibo now regards his competitors to be technology giants such as Baidu and Google.





Wang Lei

Leading the Energy Storage Market

Founder of EcoFlow; Alumnus of CKGSB's MBA Program

EcoFlow is one of China's most recent unicorn companies. It is a Shenzhen/San Francisco-based tech hardware firm founded by Wang Lei. Currently valued at over USD 1 billion, it is leading the market in China's energy storage sector.

After graduating from the Hong Kong Polytechnic University in mechanical engineering, Wang Lei immediately enrolled at the university to study a PhD in new-energy battery technology.

Four years later, Wang Lei joined the market leader in drone technology, DJI, where he established the battery R&D department. He led this team to break new ground in battery technology, doubling drone battery life in his three years working there.

Wang wanted to revolutionize the energy storage consumer market and provide more sustainable ways to power appliances. In 2016, he founded EcoFlow focusing on mobile energy storage.



EcoFlow's Products: The RIVER and the DELTA

Ecoflow's first product was the RIVER, a portable power station which is priced at USD \$513. It is a portable charger with a 600-watt output and a 388-watt-hour capacity. The RIVER was funded through the crowdfunding platform Indiegogo, where he raised USD 1 million.

It was not long before consumers realized its product value - within half a year of its release, the RIVER was listed as the top product on the outdoor power supply category of Tmall. After three years of research and development, Ecoflow released its more up-market energy storage carrier, the DELTA, priced at USD 1,760.

Due to the success of crowdfunding, Wang Lei used the same strategy, but this time on Kickstarter, selling USD 2.8 million in 48 days. It became the platform's most successful technology product launch. The DELTA series was extremely innovative in paving the way for sustainable energy storage. It is equipped with its lithium-ion battery generator and its added function of solar charging, which can be paired with its EcoFlow Panels.

Wang wanted to revolutionize the energy storage consumer market and provide more sustainable ways to power appliances.



The DELTA PRO was listed in TIME magazine's list of 'The Best Inventions of 2021', where the writer Don Steinberg wrote that "multiple units can be networked together to power a whole house for days". The DELTA has also attracted many big investors - in June 2021, EcoFlow secured over USD 100 million in venture capital from Sequoia Capital, Hillhouse Ventures, and CICC. Wang has highlighted the similarities between consumers' changing perception of electric vehicles in the automobile industry and the mobile energy storage industry, which he believes is close to entering the mass market.

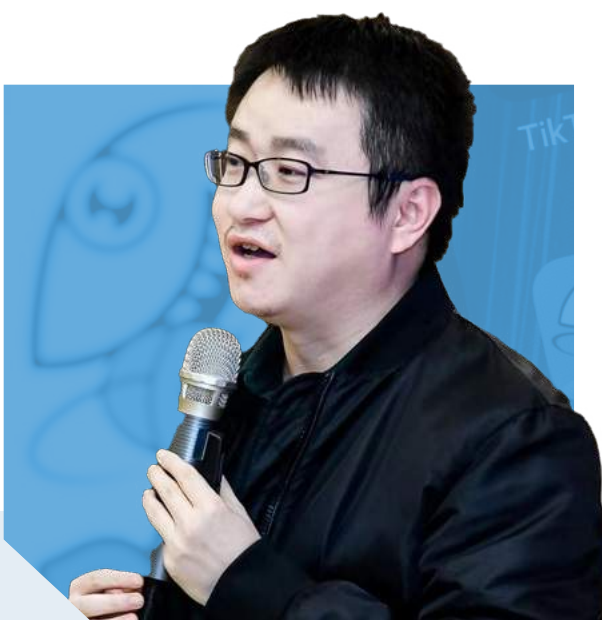
The rise in popularity for mobile energy storage devices has gathered momentum since the start of the COVID-19 pandemic. As a leisure pursuit, camping has gained widespread popularity, particularly among young people in China. This has fueled the market for mobile charging devices. Furthermore, with an increase in power outages as a result of more extreme weather, mobile energy storage has become even more indispensable. EcoFlow's products have also provided an alternative to traditional gas generators - which come with high maintenance costs, noise, and emissions.

■ Wang's Environmental Mission

Wang has a strong interest in climate change and developing new energy solutions. He is adamant that lithium-ion batteries will gradually replace the internal combustion engine in energy storage technology. Wang stated that his initial inspiration to create a more sustainable environment came from his experience in his childhood, living on the borders of the Mu Us desert in northern China, where "sandstorms were very common, and 'afforestation' was the word you hear the most."

This sense of environmental awareness and climate change has continued in his work with EcoFlow. In February 2020 at the height of the pandemic in China, despite the company being in financial difficulty at the time, he donated 1,004 mobile energy storage units to a make-shift hospital in Wuhan. Also in July 2021, in response to the flood crisis in Zhengzhou, Wang donated portable energy supplies to hospitals to help solve local power shortages.





Chen Shaojie

How a Gamer Disrupted the Video Game Market

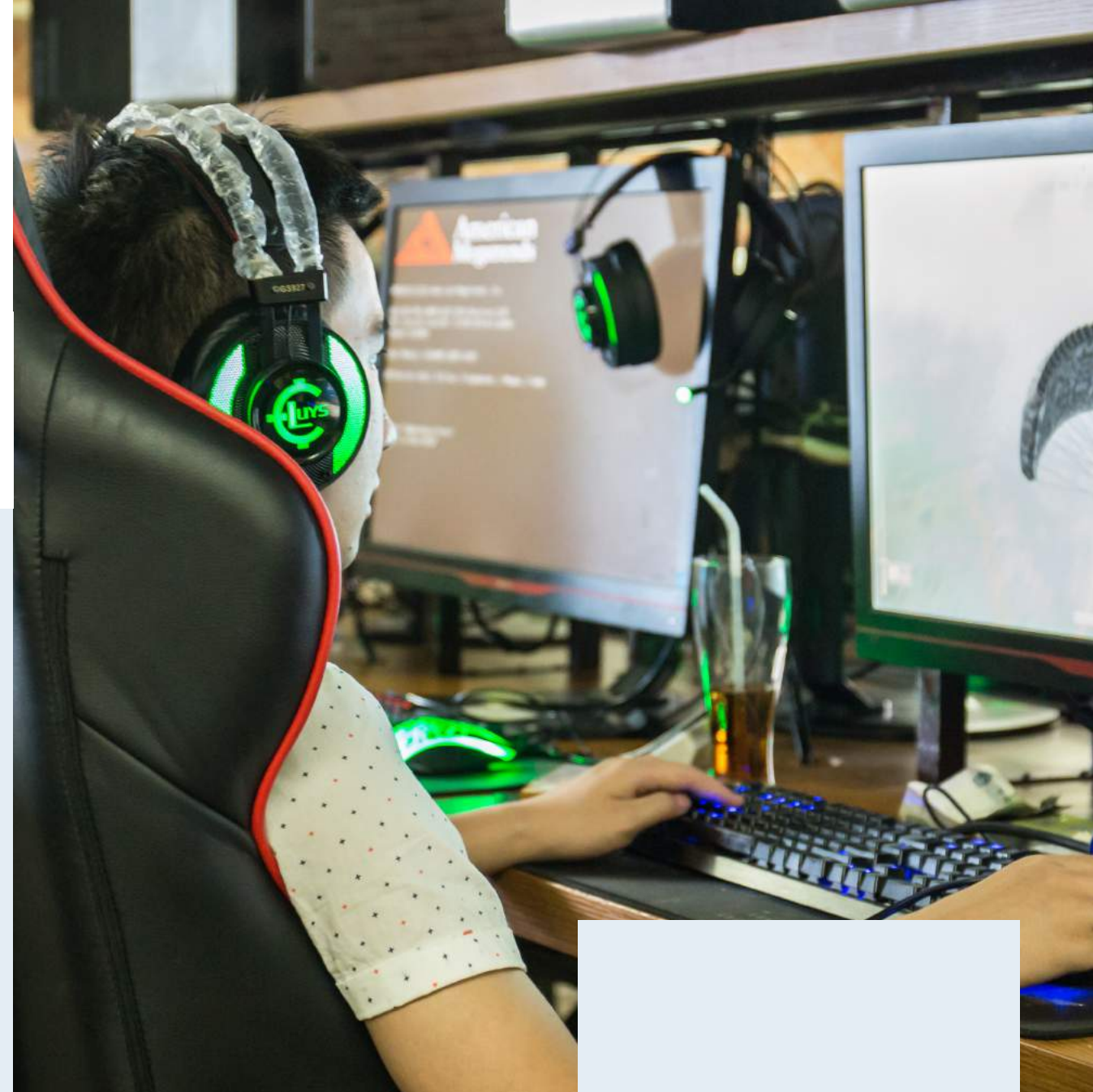
Founder and CEO of DouYu; Alumnus of CKGSB's CEO Program

Chen Shaojie is the founder and CEO of DouYu, a leading Chinese video game live streaming platform and a pioneer in the eSports industry. Founded in 2014, DouYu allows users to enjoy immersive and interactive gaming and live streaming by allowing them to post comments in real time.

Despite the regulatory headwinds in 2021, there is no denying that Chen has been able to successfully build one of the largest game-streaming platforms in China.

Chen Shaojie attended Shandong Youth University of Political Science, majoring in computer science. However, the 21-year-old Chen dropped out in his freshman year and found a job developing online games in Wuhan, Hubei province in 2006.

Turning his passion into a career, Chen, together with Zhang Wenming, co-founded an online video game platform called Zhangmenren in 2008. It was later acquired by Shengqu Games, an online game operator and publisher.



DouYu's Rapid Growth

In 2010, Chen bought AcFun, China's first video platform. Its distinctive feature, Danmu (literally translated as "bulletwords"), allows users to commentate live during a video. He launched DouYu TV four years later. DouYu grew rapidly in just a few years and attracted millions of broadcasters, users, and investors. In 2017, the cumulative downloads of DouYu were approximately 25 million.

In 2018, Tencent valued the company at USD 2.5 billion and invested USD 630 million. In 2019, DouYu officially listed on the Nasdaq. At the height of success, Chen ranked 34th in "Hurun Under 40s China Rich List 2020" with a wealth of RMB 5.5 billion. However, it has been a tough time for game-streaming companies especially since July 2021 when China stopped issuing new game licenses.

According to its financial reports, DouYu posted a net loss of RMB 193.2 million in the fourth quarter of 2021. Despite the challenges, Chen said that in the future he and the company will continue to "leverage our innovative and interactive model, as well as our rich content across various formats including live streaming, videos, graphics, and communities - to continue exploring new growth initiatives as we build on our leading position in the gaming live streaming industry."

At the height of success, Chen ranked 34th in "Hurun Under 40s China Rich List 2020" with a wealth of RMB 5.5 billion.



Chen Yidan

Launching China's Most Valuable Company: Tencent

Co-founder of Tencent; Alumnus of CKGSB's Business Scholars Program

Chen Yidan has revolutionized the Internet as co-founder of China's most valuable company, Tencent. He has had a big impact on education and public welfare in China, and changed the way enterprises value social entrepreneurship and corporate philanthropy.

In 1998, Tencent was launched by Pony Ma, Chen Yidan, Xu Chenye, Zhang Zhidong and Zeng Liqing. In 1999, Tencent's first product OICQ, an instant messaging service on PC was launched. OICQ eventually became QQ, and originally gained revenue through premium membership and advertising. In its early unprofitable days, its creators were considering selling the company but could find no buyers.

After 2001, Tencent started to become profitable when it launched MobileQQ, its messaging platform for mobile phones. From 2004, Tencent was generating strong revenue through online gaming.

Before the WeChat era, due to its large investments in Riot Games and Epic Games, Tencent was often classified as being in the entertainment industry with half of its revenue coming from online games.

In 2004, Tencent was listed on the Hong Kong Stock Exchange and Qzone was also introduced, the multimedia social networking service which has become one of the largest social networking sites in China with a user base of approximately 600 million.

Entrepreneur and Philanthropist

Since 2011, Tencent has been known for its most successful social networking platform WeChat, recognized for its range of functions such as messaging, payment services, gaming etc. By 2017, Tencent was listed in the ten most valuable companies in the world. As opposed to a traditional advertising model, Tencent's revenue has come from digital content subscriptions, PC and online gaming, and selling virtual goods.

Chen served as the Chief Administrative Office (CAO) of Tencent from when he founded the company in 1998 until 2013 when he stepped down. After leaving Tencent, he focused on charity, culture and education. As an alumnus of CKGSB, he has served as a faculty and mentor to CKGSB MBA students and returns to the school frequently to join events and give speeches.

He has often been outspoken about the importance of enterprises to not only be run for profit, but to add value to society.



Chen has had a big impact on education and public welfare and changed the way enterprises value social entrepreneurship and corporate philanthropy.



At his CKGSB graduation ceremony in 2017, Chen discussed this concept of social responsibility: "Once an enterprise is big enough, it cannot only focus on products and markets. Its value and purpose is not only to generate returns for its shareholders, but to provide career paths for its employees and to improve the welfare for its users...Commercial success is the most basic fundamental value of an enterprise and is the basis of its mission, but great companies should not stop there, they have to do more."

In 2006, he and the founders of Tencent set up the first public welfare foundation on the Internet: the Tencent Charity Foundation, which laid the groundwork for a new age of Internet public welfare. This charity launched the innovative "Donate Together" campaign in 2014. It provided a platform for users to create fundraising projects on WeChat which they can share with their friends through the 'moments' portal. This platform raised a total of RMB 3 billion in donations as of 2017. It has replaced the old model of raising donations from a small number of donors to a model which engages the wider population in public welfare and charity.

Chen Yidan discussed the purpose of the Tencent Charity foundation in his graduation speech: "We simply wanted to give back to society. Through the foundation, we hoped to improve the education and economic conditions for young people, who were a large part of Tencent's users."

He received the accolade of the most philanthropic entrepreneur in China in 2016, highlighting his dedication to social entrepreneurship. Chen also changed the concept of private education in China by setting up the first non-profit private school, Wuhan College, which he donated RMB 2 billion to establish in 2009.

He founded the Yidan Prize in 2016 which aims to promote global social development around the world through education and is now the world's largest educational prize.



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CKGSB is the preferred choice for management education among China's established business leaders and a new generation of disruptors. It is also the leading choice for academics returning to China from top business schools worldwide. CKGSB has more than 40 full-time professors, many of whom held tenured positions at leading business schools, such as Wharton and Yale. Their research has provided the basis for over 500 case studies of both China-specific and global business. CKGSB's alumni network is also the most influential in China. More than half of CKGSB's 18,000 alumni are at the CEO or Chairman level and, collectively lead one-fifth of China's most valuable brands.

CKGSB goes beyond the traditional boundaries of business schools to foster social innovation through the collaboration of businesses, governments, multilateral institutions, non-profit organizations and civil society, to address humanity's most challenging and often systemic issues—like income and wealth inequality, social immobility and sustainability. In 2005, CKGSB was the first business school in China to incorporate humanities into its core business curricula to give students a more holistic view of business. CKGSB also set up the EMBA philanthropy scholarship in 2002, now awarded across all of our degree programs to outstanding civil society and NGO leaders. Since 2010, all degree students must participate in philanthropic service in order to graduate, resulting in a total of 165,000+ hours served to date. CKGSB began offering social innovation as an elective module for EMBA and MBA students in 2017 and a required module since 2018. Since then, CKGSB has been working with partners across sectors to develop a global ecosystem for next-generation disruptors that are economically, socially and environmentally responsible, while embracing technologic innovation.

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Headquartered in Beijing, CKGSB is also located in Shanghai, Shenzhen, New York, Hong Kong and London.

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